(12) Exemption of lending to step down subsidiary from group exposure limit

(13) Revision of take out financing guidelines issued by RBI

(14) Allowing banks, FIs and NBFCs to raise long term resources (say minimum 10 years) from overseas market

(15) Giving investment in unlisted equity capital of infrastructure companies the same tax treatment as listed equity investment

(16) The Criteria applied to venture or private equity funds to qualify as bidding partners should be uncommitted investible funds managed by these entities and available for deployment.

(d) and (e) Considering the fact that India has foreign exchange reserve and there have been recommendations from various institutions and experts to utilize the same for infrastructure building, the Government's intention to examine the legal and regulatory aspects of this particular recommendation of the Deepak Parekh Committee Report was stated in the Budget Speech. The other recommendations of the Committee are under consideration. The time-frame and roadmap for the implementation of this recommendation will be announced once a decision is taken on the modalities by Government in consultation with RBI.

Mutual Fund Industry

2297 SHRl SANJAY RAUT: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that for inspections of Mutual Funds (which industry is having assets under managertftnt of around Rs. 4,89,000 crores). Securities and Exchange Board of India does not use its own staff;

(b) whetHfcr the Securities and Exchange Board of India is using outside agencies for inspections of Mutual Funds;

(c) if so, whether experience in Mutual Funds is one of the criterions of selection of such agencies; and

(d) what is the surveillance mechanism used by Securities and Exchange Board of India for Mutual Fund Industry?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) Yes, Sir.

(b) Inspection of Mutual Funds is undertaken by RBI empanelled Statutory Central Auditors of public sector banks/All India Financial Institutions.

(b) Experience in financial sector auditing is one of the inputs in the decision making process for such selection.

(d) In addition to inspections, Securities and Exchange Board of India gets reports from the Trustees and the Asset Management Companies of mutual funds.

Ailing Regional Rural Banks

230. SHRIMATI SUPRIYA SULE: Will the Minister of FINANCE be pleased to state:

(a) whether Government have decided to provide Rs. 1850 crore package to 29 ailing Regional Rural Banks;

(b) if so, what are the main points required to address this package;